

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.

Debtor.

Chapter 11

Case No. 01-1139 (JKF)

Jointly Administered

Objection Date: August 28, 2008 at 4:00 p.m.

Hearing: Scheduled if Necessary (Negative Notice)

**TWENTY-EIGHTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY &
CO., FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
MAY 1, 2008 THROUGH MAY 31, 2008**

Name of Applicant:	Piper Jaffray & Co.	
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative	
Date of Retention:	February 13, 2006	
Period for which compensation and reimbursement is sought:	May 1, 2008 – May 31, 2008	
80% of Compensation sought as actual, reasonable and necessary:	\$40,000.00	
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$76.34	
This is a <u> x </u> monthly	___ interim	___ final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

MAY 1-31, 2008

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	11.0	NA
Case Administration Related	4.5	NA
Fee/Employment Applications	0.5	NA
Financial Analysis Related	106.5	NA
Hearings	0.5	NA
TOTAL	123.0	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Telephone \$ 76.34

TOTAL Out-of-Pocket Expenses: \$ 76.34

Respectfully submitted,

PIPER JAFFRAY & CO.

By: /S/ JASON SOLGANICK

Jason Solganick
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New York, New York 10017
(212) 284-9586
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: August 5, 2008

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.